

and proper to carry into full effect the intention of this charter, to have a common seal and the same to alter at pleasure; and it shall have, use and enjoy all other rights, franchises, privileges and powers which by law usually belong to corporations for like purposes.

SEC. 2. The capital stock of said company shall be one hundred thousand dollars in shares of twenty-five dollars each, and such capital stock may be increased to such sum, not to exceed one million of dollars, as the directors of the company may from time to time consider expedient; and the directors may open books of subscription to the capital stock of the company at such times and places and under such rules, regulations and terms as they may deem best.

Capital stock.

Books of subscription.

SEC. 3. Whenever twenty thousand dollars of stock shall be subscribed and five per cent. thereon has been paid in it shall be the duty of the persons before named to call a meeting of the subscribers, who shall elect a board of directors, to consist of such number not less than five as they may determine, and such board of directors shall immediately elect one of their number president, whereupon the company shall be considered fully organized; and said stockholders may provide in their meeting for the appointment of such officers and agents as the company may require, fix the salaries or compensations for all its officers and agents, their terms of office and the mode and time of their election or appointment, and the votes to which the stockholders shall be entitled in general meetings, and to make all needful rules and regulations for carrying out the intentions of this charter.

Meeting of stockholders.

Directors.

President.

Officers.

Compensation, &c.

SEC. 4. The board of directors may call in the remainder of the stock subscribed to be paid in such installments and at such times as they may think proper, and in case any subscriber fails or refuses to make payment according to such call the directors, after giving twenty days' notice, may sell at public auction the shares subscribed for by him, or so many thereof as will pay the whole of the remainder then due upon his subscription, whether it is

Directors to regulate payment of stock subscribed.

Directors authorized to sell on failure of subscribers to pay.